

Quarterly Report
Un-Audited
For The 3rd Quarter Ended
March 31, 2019



Yousaf Weaving Mills Limited

COMPANY INFORMATION

BOARD OF DIRECTORS

Mst. Alia Khanum	(Chairman)
Khawaja Mohammad Nadeem	(Chief Executive)
Khawaja Shahzad Younus	(Director)
Mst. Nargis Sultana	(Director)
Mr. Khalid Mehmood	(Director)
Mr. Waseem Baig	(Director)
Sheikh Maqbool Ahmed	(Independent Director)
Mr. Mohammad Tariq Sufi	(Independent Director)

AUDIT COMMITTEE

Mr. Mohammad Tariq Sufi	(Chairman)
Mr. Khalid Mehmood	(Member)
Khawaja Shahzad Younus	(Member)

HR & REMUNERATION COMMITTEE

Mr. Mohammad Tariq Sufi	(Chairman)
Mr. Waseem Baig	(Member)
Mr. Khalid Mehmood	(Member)

COMPANY SECRETARY

Mr. Nadeem Anwar	(ACA)
------------------	-------

CHIEF FINANCIAL OFFICER

Mr. Tauseef Ahmad

BANKERS

Habib Metro Bank Limited
National Bank of Pakistan
Askari Bank Limited
The Bank of Punjab

AUDITORS

Aslam Malik & Co.
Chartered Accountants
Suite # 18-19, 1st Floor,
Central Plaza, Civic Centre,
New Garden Town, Lahore. Pakistan

CORPORATE & REGISTERED OFFICE

7/1-E-3 Main Boulevard Gulberg III, Lahore
Tel : (042) 35717510
Fax : (042) 35755760

SHARE REGISTRARS

Corp link (Pvt) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore
Tel: (042) 35839182
Fax: (042) 35869037

Weaving Unit

49-Kilometer
Multan Road, Bhai Pheru
Tel: (04943) 540083-4

Spinning Unit

7-Kilometer
Multan Road, Pattoki
Tel: (04943) 540083-4

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of the Company are pleased to present their report together with the un-audited condensed interim financial statements for the nine months ended March 31, 2019.

During the period under review, the Company incurred a gross loss of Rs. 14.379 million on sales amounting to Rs. 1,072.704 million as compared to gross loss of Rs. 41.531 million on sales of Rs. 1,571.917 in the corresponding period. The Company incurred a net loss for the period of Rs. 116.237 million as compared to loss of Rs. 137.236 million during the comparative period. During the current period the weaving segment of the Company demonstrated much better performance and earned operating profit of Rs. 10.283 million as compared to operating loss of Rs. 1.263 million in the comparative period. But this achievement of weaving segment is outnumbered by the pathetic performance of spinning segment which incurred an operating loss of Rs. 65.358 million as compared to Rs. 81.615 million in the preceding period.

Improvement in weaving segment is due to expansion in production capacity which has been increased up to 25% from the last financial year end; consequently the Company could be able to achieve the benefits of economies of scale. We are hopeful that in the up-coming quarter the weaving segment would be able to maintain this profitability flow and to eliminate the loss before tax of weaving segment which is appearing in the current period financial. The spinning segment of the Company could be in better position but due to drastic devaluation of Pak Rupee against US \$ caused an upsurge in imported raw material costs, on the other hand exorbitant energy prices also caused squeezing of our profit margin, resultantly spinning segment incurred huge losses.

No significant change is incurred in operational costs whereas finance cost which is dependent on KIBOR has enhanced by Rs. 6.731 million with respect to comparative period due to elevation in KIBOR rate.

Recently the Government has taken steps to revamp the current state of textile sector by announcing concessionary prices for energy. According the electricity will be provided 7.5 US cents/KWH whereas Sui gas will be provided 6.5 US \$ per MMBTU, as a result of which it is expected that our energy cost will be minimized by 20%.

The management has devised a plan for Balancing, Modernization and Replacement of plant & machinery. In relation to its BMR plan, the Company has made capital expenditure of Rs. 77.783 million during the current period and purchased 52 new looms and a compressor which will increase its production capacity by 25% with respect to last financial year.

We are hopeful that due to reduction in energy cost and enhanced production capacity the operating results of the company will improve in the up-coming reporting periods.

The Board is thankful to the shareholders of the Company for their continued support to the Company and also wishes to express its gratitude to all the employees of the Company for their hard work, loyalty and dedication.

For and on behalf of the Board

Lahore:
April 30, 2019

Mst. Alia Khanum
Chairman

Khawaja Mohammad Nadeem
Chief Executive Officer

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 31 مارچ 2019 پر اختتام شدہ، نومبر کی رپورٹ بشمول کثیف عبوری غیر جانچ شدہ مالی حسابات پیش کرتے ہوئے مسرت کا اظہار کرتے ہیں۔

زیر جائزہ مدت کے دوران کمپنی کو پچھلے سال اسی عرصے کی 1,571.917 ملین روپے کی فروخت پر 41.531 ملین روپے مجموعی خسارے کے مقابلے میں اس سال 1,072.704 ملین روپے کی فروخت پر 14.379 ملین روپے مجموعی خسارہ ہوا ہے۔ کمپنی کو پچھلے سال کی اسی دورانیے کے 137.236 ملین روپے خالص خسارے کے مقابلے میں اس سال کے نو ماہ کے دوران 116.237 ملین روپے خالص خسارہ ہوا ہے۔ موجودہ دورانیے میں ویونگ یونٹ نے بہتر کارکردگی دکھائی اور 10.283 ملین روپے کا عملی منافع کمایا پچھلے سال کے 1.263 ملین روپے کے عملی خسارے کے مقابلے میں۔ مگر ویونگ یونٹ کی اس کامیابی کو سپینگ یونٹ کی خراب کارکردگی نے ڈال کر دیا جس نے پچھلے سال کے 81.615 ملین روپے کے عملی خسارے کے مقابلے میں اس سال 65.358 ملین روپے عملی خسارہ کمایا۔

ویونگ یونٹ میں بہتری کی وجہ پیداواری صلاحیت میں اضافہ ہے جو پچھلے مالی سال کے آخر کے مقابلے میں %25 بڑھ چکی ہے اس کے نتیجے میں کمپنی نے کانوی آف سکیل کا فائدہ اٹھایا۔ ہم پر امید ہیں کہ اگلی سہ ماہی میں ویونگ یونٹ منافع کے بہاؤ کو جاری رکھے گا اور ویونگ یونٹ کا قبل از ٹیکس خسارہ ختم ہو جائے گا جو موجودہ دورانیے کے مالی حسابات میں نظر آ رہا ہے۔ کمپنی کا سپینگ یونٹ بہتر حالت میں ہوتا مگر یو ایس ڈالر کے مقابلے میں روپے کی بے قدری کی وجہ سے درآمد شدہ خام مال کی لاگت میں اضافہ ہوا دوسری طرف بڑھی ہوئی توانائی کی قیمتوں نے ہمارے منافع کو کم کیا جس کی وجہ سے سپینگ یونٹ کو کافی خسارہ ہوا۔

انتظامی لاگت میں کوئی خاص تبدیلی نہیں آئی جبکہ مالی لاگت جو کہ KIBOR پر منحصر ہے، KIBOR کی شرح میں اضافے کی وجہ سے پچھلے سال کے مقابلے میں 6.731 ملین روپے سے بڑھ گئی ہے۔

حال ہی میں گورنمنٹ نے ٹیکسٹائل کے شعبے کی موجودہ صورت حال کو بہتر کرنے کے لیے اقدامات اٹھائے ہیں اور توانائی کی رعایتی قیمتوں کا اعلان کیا ہے۔ اس سلسلے میں بجلی 7.5 یو ایس سینٹ فی KWH کے حساب سے اور سوئی گیس 6.5 یو ایس ڈالر فی MMBTU کے حساب سے دی جائے گی جس سے ہماری لاگت میں 20 فیصد کمی آئے گی۔

منتظمین نے پلانٹ اور مشینری کو متوسط بنانے، تجدید کرنے اور تبدیل کرنے کا منصوبہ بنایا ہے۔ اس سلسلے میں کمپنی نے اس دورانیے میں 77.783 ملین روپے کے کپیکل اخراجات کئے ہیں اور 52 نئی لوہیں اور ایک کپیرس خریدے ہیں جو پچھلے مالی سال کے مقابلے میں پیداواری صلاحیت کو 25 فیصد بڑھائیں گے۔

ہم پر امید ہیں کہ توانائی کی کم لاگت اور پیداواری صلاحیت میں بہتری، آنے والے دور میں کمپنی کے عملی نتائج کو بہتر بنائے گی۔

بورڈ حصہ داران کے کمپنی پر مسلسل اعتماد کا شکریہ ادا کرتے ہیں اور ساتھ ہی ساتھ ملازمین کی محنت، وفاداری اور جذبے کی وجہ سے ان کا ممنون ہے۔

بورڈ آف ڈائریکٹرز کی طرف سے

خواجہ محمد ندیم
چیف ایگزیکٹو آفیسر

محترمہ عالیہ خانم
چیرمین

لاہور
تاریخ: 30 اپریل 2019

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2019**

	Note	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
		----- Rupees -----	
CAPITAL AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
90,000,000 (2018: 90,000,000) ordinary shares of Rs. 10 each		900,000,000	900,000,000
Issued, subscribed and paid up share capital		900,000,000	900,000,000
Accumulated loss		(1,417,773,698)	(1,301,536,986)
Surplus on revaluation of property, plant and equipment		203,833,327	203,833,327
		(313,940,371)	(197,703,659)
Non Current Liabilities			
Long term loan		54,083,281	66,101,771
Liabilities against assets subject to finance lease		-	592,961
Deferred liability		41,074,463	35,008,636
		95,157,744	101,703,368
Current Liabilities			
Trade and other payables		479,342,488	331,415,443
Unclaimed dividend		3,247,016	3,247,016
Accrued mark up		166,297,939	125,929,168
Short term borrowings		545,276,769	547,053,850
Current portion of non current liabilities		38,678,306	31,904,603
Provision for taxation		52,649,734	39,248,122
		1,285,492,252	1,078,798,202
Contingencies and Commitments	5	-	-
		1,066,709,625	982,797,911

Lahore:
April 30, 2019

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2019**

	Note	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
		----- Rupees -----	
ASSETS			
Non Current Assets			
Property, plant and equipment	6	831,696,261	783,754,312
Intangible assets		309,061	363,602
Long term loans		8,759,181	8,473,763
Long term deposits		37,762,809	7,613,824
		878,527,312	800,205,501
Current Assets			
Stores and spares		20,389,793	21,792,372
Stock in trade		42,560,263	31,131,849
Trade debts		24,950,324	23,817,291
Loans and advances		27,402,189	41,135,949
Trade deposits, short term prepayments		3,296,273	3,240,131
Other receivables		5,437,461	9,167,951
Tax refunds due from government		45,433,548	49,845,358
Cash and bank balances		18,712,462	2,461,509
		188,182,313	182,592,410
		<u>1,066,709,625</u>	<u>982,797,911</u>

The annexed notes form an integral part of these condensed interim financial information (Unaudited).

Lahore:
April 30, 2019

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	Period ended July 01, 2018 to March 31, 2019	Period ended July 01, 2017 to March 31, 2018	Quarter ended Jan 01, 2019 to March 31, 2019	Quarter ended Jan 01, 2018 to March 31, 2018
	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees
Sales - net	1,072,704,421	1,571,916,631	308,458,210	683,664,751
Cost of sales	(1,087,083,144)	(1,613,447,286)	(297,738,089)	(716,651,160)
Gross (loss) / profit	(14,378,723)	(41,530,655)	10,720,121	(32,986,409)
Distribution cost	(5,003,689)	(8,891,348)	(1,391,893)	(4,721,444)
Administrative expenses	(35,692,912)	(32,456,384)	(13,433,193)	(11,302,579)
	(40,696,601)	(41,347,732)	(14,825,086)	(16,024,023)
Operating loss	(55,075,324)	(82,878,387)	(4,104,965)	(49,010,432)
Other operating charges	-	(1,665,559)	-	1,436,000
Finance cost	(43,973,036)	(37,241,954)	(16,459,821)	(12,121,219)
Other operating income	-	295,787	-	-
Loss before taxation	(99,048,360)	(121,490,113)	(20,564,786)	(59,695,651)
Taxation	(17,188,352)	(15,745,611)	(6,811,874)	(6,839,904)
Loss for the period	(116,236,712)	(137,235,724)	(27,376,660)	(66,535,555)
Loss per share - basic & diluted	(1.29)	(1.52)	(0.30)	(0.74)

The annexed notes form an integral part of these condensed interim financial information (Unaudited).

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	Period Ended July 01, 2018 to March 31, 2019	Period Ended July 01, 2017 to March 31, 2018	Quarter Ended Jan 01, 2018 to March 31, 2019	Quarter Ended Jan 01, 2018 to March 31, 2018
	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees
Loss for the period	(116,236,712)	(137,235,724)	(27,376,660)	(66,535,555)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(116,236,712)</u>	<u>(137,235,724)</u>	<u>(27,376,660)</u>	<u>(66,535,555)</u>

The annexed notes form an integral part of these condensed interim financial information (Unaudited).

Lahore:
April 30, 2019

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	July 01, 2018 to March 31, 2019	July 01, 2017 to March 31, 2018
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(99,048,360)	(121,490,113)
Adjustments for:		
- Depreciation	29,841,150	31,885,482
- Amortization of intangible assets	54,540	68,175
- Provision for gratuity	12,018,577	10,957,562
- Loss on disposal of property, plant and equipment	-	1,534,919
- Loss on disposal of raw material and stores and spares	-	(165,147)
- Finance cost	43,973,036	37,241,954
Operating loss before working capital changes	(13,161,057)	(39,967,168)
(Increase) / Decrease in current assets:		
- Stores and spares	1,402,579	(834,727)
- Stock in trade	(11,428,414)	16,323,084
- Trade debts	(1,133,033)	(8,437,998)
- Loan and advances	13,828,899	(29,054,956)
- Trade deposits, short term prepayments	58,083	544,869
- Other receivables	3,730,490	3,762,300
- Sales tax refundable	6,551,522	6,694,261
Increase / (Decrease) in current liabilities:		
- Trade and other payables	147,927,045	109,402,142
	160,937,171	98,398,975
CASH GENERATED FROM OPERATIONS	147,776,114	58,431,807
Finance cost paid	(3,604,265)	(4,586,370)
Gratuity paid	(9,739,490)	(5,596,754)
Income tax paid	(2,139,710)	(3,100,508)
Net cash generated from operating activities	132,292,649	45,148,175
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(77,783,099)	(9,554,000)
Proceeds from disposal of property, plant and equipment	-	1,112,418
Proceeds from sale of stores and raw material	-	2,834,966
Long term loans to employees	(380,557)	(756,638)
Long term deposits	(30,263,210)	(3,923,000)
Net cash used in investing activities	(108,426,866)	(10,286,254)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan repaid	(4,842,379)	(11,604,709)
Repayment of liabilities against assets subject to finance lease	(995,369)	(1,712,215)
Short term borrowings - net	(1,777,081)	(14,208,054)
Net cash used in financing activities	(7,614,829)	(27,524,978)
Net increase in cash and cash equivalents	16,250,953	7,336,943
Cash and cash equivalents at the beginning of the period	2,461,509	1,525,815
Cash and cash equivalents at the end of the period	18,712,462	8,862,758

The annexed notes form an integral part of these condensed interim financial information (Unaudited).

Lahore:

April 30, 2019

Chief Executive Officer

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

Particulars	Issued, Subscribed and Paid up Share Capital	Accumulated (Loss)	Convertible Directors Loan	Revaluation Surplus	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 1, 2017	400,000,000	(1,134,022,418)	500,000,000	-	(234,022,418)
Shares issued during the period	500,000,000	-	(500,000,000)	-	-
Net loss for the period	-	(137,235,724)	-	-	(137,235,724)
Balance as at March 31, 2018	900,000,000	(1,271,258,142)	-	-	(371,258,142)
Balance as at July 1, 2018	900,000,000	(1,301,536,986)	-	203,833,327	(197,703,659)
Net loss for the period	-	(116,236,712)	-	-	(116,236,712)
Balance as at March 31, 2019	900,000,000	(1,417,773,698)	-	203,833,327	(313,940,371)

The annexed notes form an integral part of these condensed interim financial information (Unaudited).

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

Note 1

The Company and its Operations

- 1.1 Yousaf Weaving Mills Limited was incorporated on January 17, 1988 as a public limited company in Pakistan under the Companies Ordinance, 1984 and is quoted on Pakistan Stock Exchange. The Company is engaged in the business of textile weaving, spinning, sale of processed fabric and home textile products. The registered office of the Company is situated at 7/1- E-3, Main Boulevard Gulberg III, Lahore while the production plants of the Company are located at 49-Km Multan Road, Bhai Pheru and 7-Km Multan Road, Pattoki.
- 1.2 During the nine months ended March 31, 2019, Company has incurred loss after tax of Rs. 116.237 million (March 31, 2018: Rs. 137.236 million) and at nine months end and as of the year end, its accumulated losses stood at Rs. 1,417.774 million (June 30, 2018: 1,301.537 million), its current liabilities exceed its current assets by Rs. 1,097.310 million (at June 30, 2018: Rs. 896.206 million). The Company in order to carry on its business and to meet its current obligation requires generating sufficient cash flows. Accordingly there is a material uncertainty relating to the Company's operation that may cast sufficient doubt on the discharge of its liabilities in the normal course of business. Continuation of the Company as a going concern is dependent on improved cash flows. For this purpose the management of the Company has drawn up plans which include:-
- The Company is planning to have an efficient strategy to reduce the cost of doing the business by upgrading its production facilities which will have positive impact on its operating performance in the upcoming period. In this regard the management importing essential parts which will reinforce the efficiency and quality of the product and will benefit the overall performance of the Company.
 - The management is continuously working to enhance its production capacity to reap the benefits of economies of scale. The management has devised a plan for Balancing, Modernization and Replacement of plant & machinery. In relation to its BMR plan, the Company has made capex of Rs. 77.783 million during the current period and purchased 52 new looms and a compressor which will increase its production capacity by 25% with respect to last financial year. The production results of these additions will be evident in up-coming reporting period.
 - The Company is in the phase of negotiation of its borrowing facilities with the bank to meet its working capital requirements. The management is optimistic enough that these deliberations will be proved to the beneficial for the Company's interests.
 - Recently the Government has announced subsidized energy prices for textile industry i.e.; electricity will be provided @ 7.5 US Cents per KWH, whereas 6.5 US\$ per MMBTU will be charged for sui gas consumption. As a result, it is expected the our energy cost will reduced by 20% with respect to previous period. Reduction in electricity tariff will assist in fulfilling the working capital requirements of the Company.
 - The management's efforts are very obvious to make the Company a going concern and in view of the above the financial statements has been prepared on going concern.

Note 2

Basis of Preparation

- 2.1 These condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise:

Note 2 - Basis of Preparation Continued...

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.
- Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements are presented in Pak rupees, which is the Company's functional and presentation currency. These condensed financial statements do not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2018.

Note 3
Significant Accounting Policies

The accounting policies and methods of computation of the interim financial information are the same as those followed in the preparation of annual financial information for the preceding year ended June 30, 2018.

Note 4
Accounting Estimates and Judgments

The accounting estimates and associated assumptions used in preparation of this condensed interim financial information are consistent with those applied in the preparation of annual financial statement of the Company Limited for the year ended June 30, 2018.

Note 5
Contingencies and Commitments

There is no other significant change in the contingencies and commitments as reported in the last published audited financial statements for the year ended June 30, 2018.

Note 6
Property, Plant and Equipment

	Nine Months Ended Mar 31, 2019	Year Ended June 30, 2018
	(Un-audited)	(Audited)
	----- Rupees -----	-----
Opening written down value	783,754,312	610,708,817
Addition during the period / year (at cost)	77,783,099	16,406,640
Revaluation adjustment	-	203,833,327
Disposal during the period / year (written down value)	-	(4,468,254)
	<u>861,537,411</u>	<u>826,480,530</u>
Depreciation charge for the period / year	<u>(29,841,150)</u>	<u>(42,726,218)</u>
Closing written down value	<u>831,696,261</u>	<u>783,754,312</u>

Note 7
Transactions with Related Parties

The related parties and associated undertakings comprise related group companies, associated companies, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the term of their employment are as follows:

Note 7 - Transactions with Related Parties Continued...

	Nine Months Ended Mar 31, 2019 (Un-audited)	Nine Months Ended Mar 31, 2018 (Audited)
	----- Rupees -----	-----
Significant transaction with related parties are as follows:		
- Sale of goods	-	1,234
- Purchase of goods	-	2,712
- Loan repaid to directors - net	(19,264)	(40,757)
- Lease rental payable to Chakwal Spinning Mills Limited	-	7,500
- Rent Expenses	-	900

Note 8 Segment Information

8.1 For management purposes, the activities of the Company are organized into two operating segment:

Weaving: Production of grey and processed cloth.

Spinning: Production of different qualities of yarn using natural and artificial fibers.

The Company operates in the said reportable operating segments bases on the nature of products, risks and returns, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in these condensed financial statements related to the Company's reportable segment.

Information regarding the Company's reportable segment for the nine months ended March 31, 2019 are as follows:

8.2 Segment revenues and results

There were no transactions with key management personnel other than undertaken as per terms of their employment.

FOR THE NINE MONTHS ENDED MARCH 31, 2019			
	Weaving Segment	Spinning Segment	Total
	Rupees	Rupees	Rupees
Sales - net	468,831,603	603,872,818	1,072,704,421
Cost of sales	(432,577,717)	(654,505,427)	(1,087,083,144)
Gross profit / (loss)	36,253,886	(50,632,609)	(14,378,723)
Distribution cost	(1,173,733)	(3,829,956)	(5,003,689)
Administrative expenses	(24,797,429)	(10,895,483)	(35,692,912)
	(25,971,162)	(14,725,439)	(40,696,601)
Operating profit / (loss)	10,282,724	(65,358,048)	(55,075,324)
Finance cost	(41,421,169)	(2,551,867)	(43,973,036)
Loss before taxation	(31,138,445)	(67,909,915)	(99,048,360)
Taxation	(9,639,942)	(7,548,410)	(17,188,352)
Loss after taxation	(40,778,387)	(75,458,325)	(116,236,712)

Note 8 - Segment Information - Continued...

FOR THE NINE MONTHS ENDED MARCH 31, 2018			
	Weaving Segment	Spinning Segment	Total
	Rupees	Rupees	Rupees
Sales - net	411,006,673	1,160,909,958	1,571,916,631
Cost of sales	(387,215,631)	(1,226,231,655)	(1,613,447,286)
Gross profit / (loss)	23,791,042	(65,321,697)	(41,530,655)
Distribution cost	(926,080)	(7,965,268)	(8,891,348)
Administrative expenses	(24,128,137)	(8,328,247)	(32,456,384)
	(25,054,217)	(16,293,515)	(41,347,732)
Operating loss	(1,263,175)	(81,615,212)	(82,878,387)
Other operating charges	(1,665,559)	-	(1,665,559)
Finance cost	(34,605,646)	(2,636,308)	(37,241,954)
Other operating income	-	295,787	295,787
Loss before taxation	(37,534,380)	(83,955,733)	(121,490,113)
Taxation	(8,978,042)	(6,767,569)	(15,745,611)
Loss after taxation	(46,512,422)	(90,723,302)	(137,235,724)

8.3 Segment assets and liabilities

AS AT MARCH 31, 2019			
	Weaving Segment	Spinning Segment	Total
	Rupees	Rupees	Rupees
Segment assets for reportable segments	775,523,900	245,752,177	1,021,276,077
Unallocated assets			45,433,548
Total assets as per balance sheet			<u>1,066,709,625</u>
Segment liabilities for reportable segments	983,948,474	209,566,297	1,193,514,771
Unallocated liabilities			187,135,225
Total liabilities as per balance sheet			<u>1,380,649,996</u>
AS AT JUNE 30, 2018 (Audited)			
	Weaving Segment	Spinning Segment	Total
	Rupees	Rupees	Rupees
Segment assets for reportable segments	603,710,529	125,408,695	729,119,224
Unallocated assets			253,678,687
Total assets as per balance sheet			<u>982,797,911</u>
Segment liabilities for reportable segments	884,708,822	153,889,166	1,038,597,988
Unallocated liabilities			141,903,582
Total liabilities as per balance sheet			<u>1,180,501,570</u>

Note 9

Financial Risk Management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Company for the year ended June 30, 2018.

Note 10

General

10.1 This interim financial information is authorized for issue on April 30, 2019 by the Board of Directors of the Company.

10.2 Corresponding figures have been re-arranged wherever necessary to facilitate comparison. No material rearrangement has been made during the period.

Lahore:

April 30, 2019

Chief Executive Officer

Director

Chief Financial Officer

Book Post

Printed Matter

If undelivered please return to:

Yousaf Weaving Mills Limited

Corporate & Shares Department

7/1-E-3 Main Boulevard Gulberg III, Lahore.

Tel : (042) 3571 7510 Fax : (042) 3575 5760